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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	Case No. 12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, <u>et al.</u> ,)	Chapter 11
)	
Debtors.)	Jointly Administered
)	

**SECOND POST-CONFIRMATION STATUS
REPORT OF THE RESCAP LIQUIDATING TRUST**

The ResCap Liquidating Trust (the “**Liquidating Trust**”), as successor in interest to the debtors (collectively, the “**Debtors**”) in the above-captioned cases (the “**Chapter 11 Cases**”), hereby submits this post-confirmation status report for the annual period beginning December 17, 2013, and ending on December 31, 2014 (the “**Reporting Period**”), and respectfully represents as follows:

STATUS REPORT

1. On December 11, 2013, the Court entered the *Order Confirming Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC et al. and the Official Committee of Unsecured Creditors* (the “**Confirmation Order**”) [Docket No. 6065] approving the terms of the Chapter 11 plan, as amended (the “**Plan**”), filed in these Chapter 11 Cases [Docket No. 6065-1].¹

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

2. On December 17, 2013, the Effective Date of the Plan occurred (the “**Effective Date**”), and the Liquidating Trust was established [Docket No. 6137]. Pursuant to the Plan, the Liquidating Trust was established to wind down the affairs of the Debtors. *See* Plan, Art. VI.

3. On August 13, 2014, the Liquidating Trust filed an application for entry of a post-confirmation order (the “**Post-Confirmation Order**”) [Docket No. 7385]. On August 26, 2014, the Court entered an amended Post-Confirmation Order [Docket No. 7431]. Pursuant to the Post-Confirmation Order, the Liquidating Trust is required to file quarterly and annual status reports detailing the actions taken by the Liquidating Trust and the progress made toward the consummation of the Plan.

4. Attached hereto as **Exhibit A** is a copy of the Liquidating Trust’s consolidated financial statements, letter to beneficiaries, and supplemental schedules to the consolidated financial statements (collectively, the “**Financial Statements**”) detailing the Liquidating Trust’s activity during the Reporting Period. The Financial Statements have been posted to the Liquidating Trust’s website at <http://rescapliquidatingtrust.com>.

NOTICE

5. Notice of this Status Report has been provided to the parties identified on the Special Service List and General Service List, as those terms are defined in the Notice, Case Management, and Administrative Procedures approved by the Court [Docket No. 141], including the Office of the U.S. Trustee for the Southern District of New York.

Dated: March 9, 2015
New York, New York

KRAMER LEVIN NAFTALIS & FRANKEL LLP

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Exhibit A

Financial Statements

ResCap Liquidating Trust

ResCap Liquidating Trust

Consolidated Financial Statements
as of and for the Period Ended December 31, 2014
(Unaudited)

ResCap Liquidating Trust

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ResCap Liquidating Trust

Consolidated Statement of Net Assets in Liquidation

(Unaudited)

In thousands (except units and per unit)

Assets:	December 31, 2014	December 17, 2013
Cash and cash equivalents	\$ 311,859	\$ 1,499,041
Restricted cash	207,742	178,439
Mortgage loans	225,407	503,757
Mortgage servicing rights	56	15,744
Servicer advances	40,525	100,135
Other receivables	30,979	2,196,194
Other assets	9,844	32,967
Costs to sell assets	(2,526)	(9,043)
Total assets	\$ 823,886	\$ 4,517,234
Liabilities:		
Claims and settlements	\$ 88,628	\$ 1,707,241
Estimated costs to operate the Trust	255,639	294,392
Liability for undistributed funds	73,118	-
Total liabilities	\$ 417,385	\$ 2,001,633
Net assets in liquidation	\$ 406,501	\$ 2,515,601
Total units authorized	100,000,000	100,000,000
Net assets per authorized unit	\$ 4.07	\$ 25.16

The Notes to Consolidated Financial Statements are an integral part of these statements.

ResCap Liquidating Trust

Consolidated Statement of Changes in Net Assets in Liquidation

(Unaudited)

In thousands (except per unit)

	Effective Date To December 31, 2014
Net assets in liquidation, beginning of period	\$ 2,515,601
Net realized gain on assets	33,800
Decrease in asset valuation	(55,184)
Net decrease in asset values	(21,384)
Decrease in claims and settlement expense	35,961
Increase in estimated costs to operate the Trust	(93,677)
Net increase in liabilities	(57,716)
Total decrease in net assets	(79,100)
Other items:	
Declared distributions	(2,030,000)
Net assets in liquidation, December 31, 2014	\$ 406,501

Per unit information:

	\$ per Unit
Net assets per unit, beginning of period	\$ 25.16
Decrease in net assets per unit	(0.79)
Declared distribution per unit	(20.30)
Net assets per unit, December 31, 2014	\$ 4.07

The Notes to Consolidated Financial Statements are an integral part of these statements.

ResCap Liquidating Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Description of Business, Basis of Presentation and Significant Accounting Policies

The ResCap Liquidating Trust ("Trust") was formed in connection with the Plan of Reorganization under chapter 11 of the United States Bankruptcy Code ("Plan") in the bankruptcy case of Residential Capital, LLC ("ResCap") and 50 of its direct and indirect subsidiaries (collectively, the "Debtors"). The Plan was confirmed by the bankruptcy court on December 11, 2013 and became effective on December 17, 2013 ("Effective Date").

The Trust was initially formed as a Delaware common law trust on July 26, 2013, and was subsequently converted to a Delaware statutory trust by filing a certificate of conversion and certificate of trust with the Secretary of State of Delaware on December 10, 2013. In response to its request, on December 19, 2013, the Trust received a private letter ruling from the Internal Revenue Service that the Trust will be (i) classified as a Liquidating Trust, within the meaning of Treasury Regulations section 301.7701-4(d) and (ii) will be treated as a "grantor trust" for federal income tax purposes. The Trust is governed by the terms of an Amended and Restated Liquidating Trust Agreement, dated December 17, 2013 (the "LTA") under the direction of a Board of Trustees ("Board").

On the Effective Date, certain assets of the Debtors were transferred to the Trust. Certain other assets were not immediately transferred to the Trust due to legal or logistical transfer issues, or because the transfer was inadvisable. These assets are held in bailment by the Debtors for the benefit of the Trust, and are considered to be assets of the Trust and are included in the Consolidated Financial Statements. The assets transferred to the Trust and the assets held in bailment pending transfer are referred to as the "Trust Assets". Assets held in bailment totaled \$41.8 million and \$2.3 billion at December 31, 2014 and December 17, 2013, respectively. Remaining assets held in bailment will be transferred to the Trust when operationally feasible.

The Trust holds, administers, and distributes Trust Assets in accordance with the terms and conditions of the LTA. In particular, the Trust is authorized to—

- receive, liquidate and distribute the assets of the Debtors, with no objective to continue or engage in the conduct of a trade or business;
- resolve remaining disputed claims;
- pursue the causes of action of the Debtors transferred to the Trust; and
- wind down the affairs of and ultimately dissolve the Debtor entities.

The Trust will endeavor to liquidate Trust Assets through normal course collections and evaluate opportunities to accelerate recoveries through bulk sales of assets.

The Trust will dissolve on the earlier of (i) the distribution of all of the Trust Assets pursuant to the Plan; (ii) the determination of the Board that the administration of the remaining Trust Assets will not yield sufficient additional proceeds to justify additional pursuit, and (iii) the date on which all the distributions required by the LTA have been made. However, in no event will the Trust dissolve later than three years from the Effective Date, unless the bankruptcy court determines that a fixed-period extension is necessary to facilitate or complete the recovery and liquidation of the Trust Assets.

ResCap Liquidating Trust

The Plan provided for the classification and treatment of claims against the Debtors, including the issuance of units of beneficial interest ("Units") and/or payment of cash to holders of claims allowed under the terms of the Plan ("Allowed").

On or about the Effective Date, cash was distributed to holders of certain classes of Allowed claims. These included administrative and other priority claims, secured claims, unsecured convenience claims and certain other unsecured claims ("APSC Claims"). Cash reserves were established in estimated amounts for holders of certain potential claims in the classes that were not Allowed on the Effective Date. Cash will be distributed to the holders of any such unresolved claims, to the extent such claims are subsequently Allowed.

Under the terms of the Plan and LTA, Units were issued by the Trust to holders of Allowed general unsecured claims against the Debtors, other than holders of general unsecured claims in classes for which the Plan prescribes payments of cash. The Units entitle their holders ("Beneficiaries") to receive a proportionate amount of cash distributions made by the Trust. The Units are issued only in book-entry form in accordance with the procedures of the Depository Trust Company. Certain holders of Allowed claims are still in the process of providing information needed to be issued their Units.

The Disputed Claims Reserve ("DCR") was established to hold Units, and cash and other assets for the benefit of holders of general unsecured claims that become Allowed after the Effective Date, unless such claims are satisfied in cash in accordance with the Plan. The Trust makes distributions of Units and cash from the DCR to holders of disputed claims that become Allowed at intervals determined by the Board.

Basis of Presentation

The Consolidated Financial Statements have not been prepared in accordance with generally accepted accounting principles; rather they have been prepared using a liquidation basis of accounting, which the Trust considers an appropriate basis of accounting at this time. The assets are stated at their estimated net realizable value, which is the non-discounted amount of cash into which an asset is expected to be converted during the liquidation period. Assets are also established for future income expected to be earned by the Trust. Assets are valued based on the current management strategy for each asset type and may include liquidation in the normal course, third party assets sales, or both. Costs to dispose of assets are also accrued and are based on the same management strategy. The Trust accrues costs that it expects to incur through the end of its liquidation, if and when it has a reasonable basis for estimation. The Trust will record affirmative litigation settlements or judgments when realized and collectability is assured.

The Consolidated Statement of Changes in Net Assets in Liquidation includes the period from the Effective Date through December 31, 2014.

The Consolidated Financial Statements include the accounts of the Trust and its majority-owned subsidiaries after eliminating all significant intercompany balances and transactions. The majority owned subsidiaries include Cap Re of Vermont, LLC, ("Cap Re"), a captive reinsurance company, ResCap Securities Holding Co, and other domestic and foreign subsidiaries. Minority interests owned by the Trust are shown as an equity investment.

ResCap Liquidating Trust

Significant Accounting Policies

Cash and Cash Equivalents, and Restricted Cash

Cash and cash equivalents include cash on hand and short term, liquid investment securities with a maturity of three months or less when purchased. Restricted cash consists of cash that is restricted for specific purposes and is not generally available to the Trust.

Mortgage Loans

Government-insured mortgage loans were either originally acquired by the Debtors from off-balance sheet securitizations guaranteed by the Government National Mortgage Association ("GNMA") or were originated by the Debtors for sale to GNMA, but were ineligible for sale due to insufficient documentation in the loan file. As a result of borrower default or contractual delinquency triggers, they ultimately may become claims for reimbursement from the Federal Housing Association ("FHA") or Veterans Administration ("VA") for eligible mortgage loan principal, interest and foreclosure related expenses. All government-insured mortgage loans are shown as mortgage loans on the Consolidated Statement of Net Assets in Liquidation, regardless of their status in the claims process.

Non-insured mortgage loans consist primarily of mortgage loans removed from Federal National Mortgage Association and Federal Home Loan Mortgage Association securitizations or loans excluded from asset sales and certain additional borrower advances on home equity line of credit loans excluded from securitizations when a rapid amortization event occurred. Certain of these loans are significantly delinquent or are otherwise in distress.

The value of mortgage loans is determined by modeling the cash flows expected to be received over the life of the loan, based on asset disposition strategies. The delinquency, non-accrual or foreclosure status of the loans, including timing of the insurance reimbursement process and the reimbursement policies of the government agencies, all contribute to the liquidation valuation.

Servicer Advances

The Trust is required, from time to time, to make certain servicer advances on loans that it owns or on loans where it retains the servicing rights. These servicer advances are for principal and interest payments, property taxes and insurance premiums ("Escrow") before the servicer collects them from individual borrowers, and for default and property maintenance payments ("Corporate"). Servicer Advances are modeled based on expected recovery of the advance either through borrower repayment, collection from government agencies on insured loans or sale to a third party.

Interest Receivables

Interest Receivables are included in Other Receivables and generally arise from interest payments on mortgage loans and securities. All future estimated interest income is capitalized and is valued based on the asset management strategies and modeled cash flows of the underlying assets.

Other Assets

Other Assets include residual securities, real estate owned from loan foreclosures ("REO"), and other miscellaneous assets. Assets are classified as REO and included in other assets when physical possession of the collateral is taken. REOs are carried at their liquidation value and are held in a subsidiary whose stock is owned by the Trust.

ResCap Liquidating Trust

Costs to Sell Assets

Lifetime costs to sell assets are estimated based on the asset disposition strategy and are recorded as a contra asset in the Consolidated Statement of Net Assets in Liquidation.

Claims and Settlements

Claims and settlements are recorded based upon obligations of the Trust under the Plan, the impact of potential settlements to liquidate certain assets and estimates of future insurance claims related to Cap Re.

Cap Re has excess layer reinsurance agreements with non-affiliated private mortgage insurance ("PMI") companies that provide PMI on mortgage loans. Cap Re assumes the risk of loss over a specified first loss percentage for covered loans and in return earns a portion of the PMI premium associated with those mortgage loans. Cap Re reserves for loss and loss adjustment expenses when notices of default on insured mortgage loans are received and the specified first loss percentage covered by the ceding company is exhausted.

Claims and settlement reserves reflect management's best estimate of probable amounts payable in connection with such matters. As a claim or settlement matter develops, management evaluates on an ongoing basis whether such matter presents a liability that is both probable and estimable. When the liability related to a matter is deemed to be both probable and estimable, a liability is recognized. These liabilities are continuously monitored and adjusted to reflect the most recent information related to each matter. In matters for which a liability is not deemed probable, but rather reasonably possible to occur, management would attempt to estimate an amount related to that event. For these matters, a liability is not recorded. However, if an amount can be estimated, this amount would be disclosed if it is material to the Consolidated Financial Statements. There is no accrual nor disclosure for matters which are deemed remote.

Estimated Costs to Operate the Trust

The Trust accrues for all costs it expects to incur during its lifetime. These costs are estimated based on asset disposition models and modeled wind-down expenses of the Trust's operations and are recorded as liabilities.

Income Taxes

The Trust is a Grantor Trust, treated as a flow-through entity for U.S. federal and state income tax purposes. As a flow-through entity, all income and expense flows through to the Beneficiaries to be reported on their respective income tax returns. The Trust is not subject to U.S. federal or state income taxes; therefore, no accrual for these taxes is made. The Trust files a Federal return and multiple state returns and all tax periods since the Trust's Effective Date remain open for examination.

The consolidated subsidiaries are wholly owned by the Trust, including those that may own REO. These subsidiaries are subject to U.S. federal, state or foreign income taxes. Additionally, the Trust elected for U.S. federal and state income tax purposes to report the DCR as a Disputed Ownership Fund. The assets transferred to the DCR are considered to be passive assets; thus, the DCR will also be subject to U.S. federal and/or state income taxes. All estimated taxes to be paid are included in Estimated Costs to Operate the Trust. Any tax filing interest and penalties incurred by the Trust's subsidiaries will be recognized as estimated costs to operate the Trust in the period presented.

ResCap Liquidating Trust

2. Restricted Cash

Restricted cash is comprised of the following (in \$000's):

	December 31, 2014	December 17, 2013
Cash held in DCR	\$ 72,024	\$ -
Cash restricted in Cap Re	62,304	69,128
APSC claims and other administrative claims reserve	47,946	-
DOJ/AG settlement reserve	24,324	55,000
Distributions held for Beneficiaries	1,094	-
Escrow amounts from asset sales	50	26,552
Other	-	27,759
Total restricted cash	\$ 207,742	\$ 178,439

The APSC Settlement restricted cash reserve was funded to satisfy obligations for APSC and other administrative claims. The Trust's liability for such obligations is not limited by the reserve balance.

The DOJ/AG Settlement restricted cash reserve was originally funded to satisfy obligations under the DOJ/AG Settlement. The Trust's liability for such obligations is not limited by the reserve balance. The reserve must maintain a minimum balance of \$20.0 million until April 5, 2016, at which time the reserve can be reduced in accordance with a prescribed formula.

3. Mortgage Loans

Mortgage loans are comprised of the following (in \$000's):

	December 31, 2014		December 17, 2013	
	Unpaid Principal Balance	Liquidation Value	Unpaid Principal Balance	Liquidation Value
Government-insured loans:				
FHA mortgage loans	\$ 237,336	\$ 183,204	\$ 437,902	\$ 409,997
VA mortgage loans	55,876	35,697	70,802	46,399
Non-insured mortgage loans	21,724	6,506	83,950	47,361
Total mortgage loans	\$ 314,936	\$ 225,407	\$ 592,654	\$ 503,757

4. Servicer Advances

Servicer advances are comprised of the following (in \$000's):

	December 31, 2014		December 17, 2013	
	Amount Advanced	Liquidation Value	Amount Advanced	Liquidation Value
Principal & interest advances	\$ -	\$ -	\$ 22,683	\$ 16,177
Escrow advances	35,907	27,290	58,747	53,141
Corporate advances	26,153	13,235	36,096	30,817
Total servicer advances	\$ 62,060	\$ 40,525	\$ 117,526	\$ 100,135

ResCap Liquidating Trust

5. Other Receivables

Other receivables are comprised of the following (in \$000's):

	December 31, 2014	December 17, 2013
Ally settlement receivable	\$ -	\$ 2,100,000
Interest receivable	15,179	27,916
Other receivables	15,800	68,278
Total other receivables	<u>\$ 30,979</u>	<u>\$ 2,196,194</u>

6. Other Assets

Other assets are comprised of the following (in 000's):

	December 31, 2014	December 17, 2013
Trading securities	\$ 859	\$ 21,125
Real estate owned	8,967	9,325
Other assets	18	2,517
Total other assets	<u>\$ 9,844</u>	<u>\$ 32,967</u>

7. Claims and Settlements

Claims and settlements are comprised of the following (in \$000's):

	December 31, 2014	December 17, 2013
Bankruptcy related claims:		
Junior Secured Notes claims	\$ -	\$ 1,247,507
New Jersey Carpenters claim	-	100,000
Borrowers Trust claims	-	60,800
Federal Housing Finance Agency ("FHFA") claim	-	24,000
APSC claims and other administrative claims	47,102	195,854
ETS unsecured claim	1,069	3,900
Subtotal – bankruptcy related claims	<u>48,171</u>	<u>1,632,061</u>
Settlements:		
Cap Re reserves	39,322	63,863
Other settlements	1,135	11,317
Subtotal – settlements	<u>40,457</u>	<u>75,180</u>
Total claims and settlements	<u>\$ 88,628</u>	<u>\$ 1,707,241</u>

ResCap Liquidating Trust

8. Estimated Costs to Operate the Trust

Estimated costs to operate the Trust are comprised of the following (in \$000's):

	December 31, 2014	December 17, 2013
Asset management	\$ 2,068	\$ 8,178
Regulatory/compliance	46,039	61,997
Compensation	29,574	57,766
Professional fees	85,657	50,883
Other operating costs	92,301	115,568
Total costs to operate the Trust	\$ 255,639	\$ 294,392

9. Distributions to Beneficiaries

On December 27, 2013, the Trust commenced distributing Units to holders of Allowed Claims who provided the required documentation. Since the Effective Date, the Trust declared distributions of \$20.30 per Unit to Beneficiaries of record through October 2, 2014.

Releases to Beneficiaries represent distribution of Units and cash for certain Beneficiaries who subsequently provided the necessary information to the Trust. Distributions on Allowed claims represents Units and related cash released from the DCR for claims that became Allowed between December 17, 2013 and November 30, 2014, and includes Units and cash designated as Distributions Held for Beneficiaries, pending receipt of certain information from the holders. Claims Allowed after November 30, 2014 will receive their Units at the next Unit distribution date.

	Effective Date to December 31, 2014			
Units	Distributed to Beneficiaries	Held By DCR	Held for Beneficiaries	Total Distribution
Balance, December 17, 2013	-	-	-	-
Declared Distribution	96,329,687	3,619,088	51,225	100,000,000
Releases to Beneficiaries	49,456	-	(49,456)	-
Distributions on Allowed claims	19,008	(71,112)	52,104	-
Balance, December 31, 2014	96,398,151	3,547,976	53,873	100,000,000

	Distributions			
Cash (in 000's)	Distributed to Beneficiaries	Distributions Held by DCR	Held for Beneficiaries	Total Distribution
Balance, December 17, 2013	\$ -	\$ -	\$ -	\$ -
Declared Distribution	1,955,577	73,408	1,015	2,030,000
Releases to Beneficiaries	932	-	(932)	-
Distributions on Allowed claims	373	(1,384)	1,011	-
Balance, December 31, 2014	\$ 1,956,882	\$ 72,024	\$ 1,094	\$ 2,030,000

On March 6, 2015, the Board declared a distribution of \$2.00 per Unit for a total of \$200 million, with a record date of March 16, 2015 and a distribution date of March 31, 2015.

ResCap Liquidating Trust

10. Commitments and Contingencies

Regulatory and Compliance

On February 9, 2012, Ally, ResCap and certain of ResCap's subsidiaries reached an agreement in principle with respect to investigations into procedures followed by mortgage servicing companies and banks in connection with mortgage origination and servicing activities and foreclosure home sales and evictions ("DOJ/AG Settlement") which was subsequently filed as a consent judgment in the US District Court. On and after the Effective Date, the Trust must continue to perform the remaining obligations under the DOJ / AG Settlement, other than certain obligations assumed by the purchasers of ResCap's mortgage servicing rights in the sales that occurred during the chapter 11 cases pursuant to section 363 of the United States Bankruptcy Code (the "Section 363 Sales"). Under the terms of the DOJ/AG Settlement, the Trust is obligated for certain Office of Mortgage Settlement Oversight ("OMSO") costs related to the purchasers in the Section 363 Sales.

The Trust estimated and established a liability for its DOJ/AG Settlement obligations and related costs and expenses of \$46.0 million and \$62.0 million as of December 31, 2014 and December 17, 2013, respectively.

Litigation

Since the Effective Date, the Trust has settled various matters resulting in a release of \$3.9 million in liabilities.

Additional claims have been asserted against the Trust. At this time, the Trust cannot estimate the possible financial effect of these claims.

Affirmative Litigation

The Trust is pursuing various affirmative litigation matters. These include:

- Claims against correspondent lenders that sold already-closed loans to certain subsidiaries of ResCap for contractual breaches of warranties and indemnification. Under the Plan, various affirmative causes of action of the Debtors were transferred to the Trust. Included in these causes of action were 83 lawsuits asserting contractual breaches and indemnification rights against correspondent lenders that sold already-closed loans to certain Debtors. The Debtors entered into tolling agreements with six additional correspondent lenders. Inception Date through December 31, 2014, 13 new matters were filed, 11 matters were voluntarily dismissed, 1 matter was dismissed and is on appeal, and 5 matters were settled. As of December 31, 2014, there were 79 total filed cases outstanding and tolling agreements with 6 other correspondent lenders.
- Claims pursuant to transactions with foreign subsidiaries. Inception to date, 4 matters were settled related to ResCap's foreign subsidiaries. All proceeds are expected to be received and held by the subsidiary or its parent, RFC Foreign Equity Holdings, until such time as determined by the Board to be transferred to the Trust.
- Other affirmative litigation matters. During the period, the Trust reached a confidential settlement with regard to an affirmative litigation matter. The Trust also initiated action against certain insurers for failure to cover certain settlement costs. The Trust is also party to certain other affirmative litigation, principally in adversary proceedings before the bankruptcy court seeking avoidance of transfers made to creditors prior to the commencement of the bankruptcy.

ResCap Liquidating Trust

- Reservation of rights. The Trust has reserved its rights with respect to other affirmative claims it may bring in the future.

At this time, the Trust cannot predict the outcome of these litigations or estimate the possible financial effect of these matters on the Consolidated Financial Statements, and as such, neither contingent gains nor any contingent costs to pursue these matters are currently recorded.

Other

Prior to the formation of the Trust, on March 18, 2013, the U.S. Attorney's Office for the Central District of California served an investigative subpoena on Residential Capital, LLC pursuant to 12 U.S.C. 1833a (Financial Institutions Reform, Recovery, and Enforcement Act of 1989, or FIRREA). On February 13, 2014, and March 2, 2015, supplemental subpoenas were served on Residential Capital, LLC. The subpoenas seek documents and information related to the Debtors' securitization activities, including the purchase of loans from third-parties. The Trust continues to cooperate with the U.S. Attorney's Office in connection with its investigation.

11. Subsequent Events

Events subsequent to December 31, 2014 were evaluated through March 6, 2015, the date on which these Consolidated Financial Statements were issued.

On February 18, 2015, the Trust entered into a settlement agreement with a correspondent. The agreement provides for the full and final resolution of two pending litigations against this correspondent and a mutual release of all claims relating to residential mortgage loans that were sold in exchange for payment to the Trust of \$20.5 million. This is not included in the Consolidated Financial Statements as of December 31, 2014. The complaints in the above litigations asserted claims for indemnity and breach of contract, and sought recovery of liabilities and losses that Residential Funding Company, LLC ("RFC") had incurred by virtue of its purchase of residential mortgage loans that breached representations and warranties to RFC.

On March 6, 2015, the Board declared a distribution of \$2.00 per Unit for a total of \$200 million, with a record date of March 16, 2015 and a distribution date of March 31, 2015.

RESCAP

LIQUIDATING TRUST

March 6, 2015

Dear Beneficiaries:

We are pleased to provide the first annual financial report of the ResCap Liquidating Trust for the period December 17, 2013, through December 31, 2014.

The unaudited financial statements have not been prepared in accordance with generally accepted accounting principles; rather they have been prepared using a liquidation basis of accounting, which the Trust considers an appropriate basis of accounting at this time. As required by the Liquidating Trust Agreement, we have also provided unaudited supplementary schedules that detail the activity of certain Trust accounts including a Statement of Receipts and Disbursements from the effective date December 17, 2013, through December 31, 2014. In the supplementary schedules, we have sought to provide a clear and more natural understanding of the Trust's sources and uses of cash during the fourth quarter of 2014 and since inception.

The unaudited financial statements and supplementary schedules have been posted on our website at <http://rescapliquidatingtrust.com/financialtaxinformation.aspx>. These materials should be read together with the notes to the financial statements, which are an integral part of the statements.

Our Objectives

The Trust's objectives are to maximize the value of and monetize its remaining assets as quickly as practicable, in a cost efficient manner, complete the resolution of disputed claims and aggressively prosecute litigation, including litigation against correspondent lenders related to the sale of deficient mortgages to a ResCap debtor entity. While we are making significant progress, these activities will likely be ongoing for the next few years.

Distributions

Units of beneficial interest in the Trust were distributed beginning on December 27, 2013, with the substantial majority having been distributed to the Trust beneficiaries. Approximately 3.5% of the Units remain in the Disputed Claims Reserve. Less than 1% of the Units are held for beneficiaries who have not provided the information needed to distribute their Units. The Units entitle their holders to share pro rata in cash distributions made by the Trust. In determining amounts to be distributed from time to time to Unit holders, the Board of the Trust carefully considers the amounts required to fund the reserves mandated by the Liquidating Trust Agreement, the amounts required to fund the future administrative costs and expenses of the Trust and to satisfy the Trust's third party obligations.

RESCAP

LIQUIDATING TRUST

Since inception, the Trust has declared and paid cash distributions on the Units as follows:

<u>Distribution #</u>	<u>Date Declared</u>	<u>Record Date</u>	<u>Distribution Date</u>	<u>Total Amount Distributed</u>	<u>Amount Per Unit</u>
1	NA	12/17/2013	12/27/2013	\$ 1,765,000,000	\$ 17.65
2	5/15/2014	5/23/2014	6/9/2014	115,000,000	1.15
3	9/18/2014	10/2/2014	10/17/2014	150,000,000	1.50
Total				<u>\$ 2,030,000,000</u>	<u>\$ 20.30</u>

Of the \$2.03 billion in cash distributions, \$1.96 billion was distributed to Unit holders, \$72.0 million remains in the Disputed Claims Reserve and \$1.1 million is held for beneficiaries who have yet to provide the Trust with distribution information.

On March 6, 2015, the Board declared a distribution of \$2.00 per Unit for a total of \$200 million, with a record date of March 16, 2015 and a distribution date of March 31, 2015.

Trust Activity

In addition to the distributions, the following are highlights of the Trust's activities since its inception:

Asset Recovery and Monetization Activity

The Trust aggressively pursued strategies to monetize its assets in 2014. These included (but were not limited to) sales of loan portfolios and servicing rights and advances; release of reserves related to the sales of servicing rights and advances; resolution of claims involving the interests of the Trust in international non-debtor entities; and recoveries on miscellaneous receivables.

Specifically, in 2014, the Trust:

- Reached agreements with Ally Financial and certain of its insurers, allowing the Trust to collect on its remaining \$150.0 million receivable from Ally in the second quarter of 2014.
- Sold a portfolio of 792 FHA loans with \$110.7 million unpaid principal balance (UPB) plus servicing advances of \$3.7 million and accrued interest of \$2.6 million in July 2014 for proceeds of approximately \$104.8 million. A supplemental sale of 43 loans with \$7.8 million UPB plus servicing advances and accrued interest of \$.5 million for proceeds of approximately \$7.2 million was completed in the fourth quarter of 2014.
- Sold a portfolio of 410 non-government loans with UPB of \$57.3 million plus servicing advances and accrued interest of \$2 million in the second quarter of 2014 for proceeds of approximately \$43.3 million.

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- Sold servicing rights and servicing advances for proceeds of approximately \$59.3 million, net of cure costs. These assets were excluded from the sale of servicing rights and advances during the ResCap bankruptcy due to certain objections. One book of servicing rights and advances remains with the Trust and is expected to be transferred to a third party in the second quarter of 2015.
- Received a return of capital of approximately \$27.2 million from GMAC Residential Funding of Canada, Limited. We are proceeding to dissolve that entity in 2015.
- Collected \$117.6 million in normal course collections relating to the Trust's portfolio of FHA and VA loans.
- Collapsed the GMAC 2010 securitization, allowing the Trust to bring the underlying mortgage loans valued at \$16.6 million onto the Trust's balance sheet, and providing the opportunity to monetize these loans. As a consequence, there was an increase of mortgage loans on the Trust's balance sheet, offset by a reduction in other assets.
- Completed the true-up process, relating to the sale of certain servicing rights and advances sold during the ResCap bankruptcy, allowing the Trust to release \$12.6 million in reserves.
- Continued to resolve affirmative claims discussed below under "*Legal Matters.*"
- Negotiated a resolution of contingent claims against certain non-debtor entities arising out of ResCap's September 2010 sale of its international assets and operating companies, which facilitated the repayment by these non-debtor entities of notes owed to ResCap in the amount of \$2.8 million. The resolution also facilitated the final liquidation of the Trust's U.K. and Dutch subsidiaries and the repatriation of cash held in these subsidiaries to RFC Foreign Equity Holding Co., a subsidiary of the Trust. As a result, approximately \$21.0 million is estimated to become available to the Trust upon liquidation of this entity in the later part of 2015.
- Recovered \$2 million in bond collateral in connection with the final approval of settlement of the Mitchell class action.
- Received \$1.8 million for the sale of a minority interest in a mortgage origination company.

Regulatory Compliance Activity

On the effective date, the Trust succeeded to certain global settlements involving alleged abuses in the mortgage servicing industry to which the ResCap debtors were parties. In this regard, in 2014, the Trust:

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- Continued tracking payments to eligible homeowners pursuant to a settlement agreement reached by GMAC Mortgage with the Federal Reserve Board in lieu of completing the independent foreclosure review process called for under its Consent Order issued in April 2011. As a result of the considerable progress made by the Trust, 83.4% of eligible homeowners cashed their payment checks in 2014, the Federal Reserve Board has indicated that GMAC Mortgage will be eligible to participate in closeout activities along with earlier settling servicers.
- Continued to fulfill the remaining obligations of the ResCap debtors under the DOJ/AG Settlement, including oversight of the internal review groups of the two primary purchasers of mortgage servicing rights from the ResCap debtors, which groups monitor and test compliance by those purchasers with the national servicing standards required under that settlement, and reports to the Office of Mortgage Servicing Oversight.
- Paid \$13.7 million pursuant to the National Mortgage Settlement under the Servicemembers Civil Relief Act (SCRA), to be distributed to servicemembers related to improper non-judicial foreclosures. While the Trust has made progress with regard to SCRA, the process has been longer than anticipated due to changes in requirements and timelines to complete violation reviews by the Department of Justice.
- Regulatory costs increased \$18.8 million as a result of increased remediation costs for potential SCRA violations based on actual testing results, as well as changes in DOJ requirements.

Claims Resolution

An ongoing area of activity of the Trust, as successor to the ResCap debtors, has been resolution of claims against the bankruptcy estate. In 2014, the Trust:

- Reduced the number of outstanding claims subject to the Disputed Claims Reserve from 800 to 278, resolving \$67.4 million of asserted claims including \$7.4 million allowed relating to unliquidated claims. The Trust plans to resolve substantially all remaining claims in 2015.
- Obtained bankruptcy court approval for extension of the claims objection deadline to June 15, 2015. It is likely that this deadline will need to be extended further in 2015.

Legal Matters

The Trust is engaged in a variety of legal matters. This is anticipated to be an area of continuing activity over the remaining life of the Trust. In 2014 the Trust continued to prosecute lawsuits against correspondent lenders as successor in interest to Residential Funding Company, LLC ("RFC"). The lawsuits seek recovery of liabilities and losses that RFC incurred by virtue of its

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purchase from the defendants of residential mortgage loans that breached the defendants' representations and warranties to RFC.

Over the course of 2014, the Trust litigated several early-stage motions and amended its complaints in many of the litigations. Motions to dismiss the Trust's complaints were denied in every case in which they were filed with the exception of (a) several cases in which the courts sustained the Trust's indemnity claim in its entirety but sustained the contract claim only as to loans RFC purchased after May 14, 2006, and (b) three cases that were dismissed and that the Trust has since replead, and (c) one case that was dismissed in a decision from which the Trust has since appealed. The Trust has settled five actions.

As of December 31, 2014, the Trust was prosecuting 79 litigations nationally, of which 68 were venued in federal district court in Minnesota, 7 were venued in federal Bankruptcy Court for the Southern District of New York, and 4 were venued in Minnesota state court. Also as of December 31, 2014, the Trust was party to tolling agreements with 6 correspondent lenders. Since year end, two matters were settled and one matter was dismissed without prejudice and the Trust is reviewing its options on this dismissed case.

Discovery in the litigations is ongoing. Substantially all the cases in Minnesota federal court are pending as a consolidated proceeding before Judge Susan Nelson, who will coordinate pre-trial matters across the actions; all of the cases in New York federal court are pending before Bankruptcy Judge Martin Glenn, who is administering them in coordinated fashion; and all of the cases in Minnesota state court are pending before Judge Ivy Bernhardson, who has indicated that she expects to administer them in coordinated fashion. Case management orders entered to date suggest that the cases will be trial ready by the end of 2016, with actual trial dates to be scheduled thereafter. These dates may of course change as the cases proceed.

In addition the Trust:

- Received approval from the U.S. District Court for a settlement of the Cap Re class action for \$6.25 million, eliminating uncertainty regarding future liability.
- Negotiated four separate settlements within GMAC-RFC Property Finance Limited (UK), one of our U.K. legal entities, with cash related to these settlements to be released to the Trust upon the eventual dissolution of this entity.
- Negotiated a settlement agreement regarding claims associated with the sale of the Debtors' international platform and related assets. This will facilitate the liquidation of certain international entities of the Trust, and the return of cash from those entities to the Trust.
- Continued pursuit of other affirmative litigation matters seeking recoveries on behalf of the Trust.

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Challenges

Among the most significant challenges that the Trust is facing is the continuing poor performance of Ocwen Loan Servicing, the servicer for the Trust's loan portfolio. As a consequence, the Trust has experienced delays in both ordinary course collections and recoveries from federal mortgage insurers, and an increase in servicing advances that may not be fully recoverable, with attendant additions to its legal and processing costs. The Trust is pursuing a number of strategies to address this problem. In 2014, the Trust consummated a number of bulk loan sales, and may engage in one or more additional bulk sales of assets in the future.

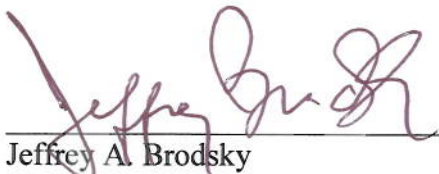
Prior to the formation of the Trust, on March 18, 2013, the U.S. Attorney's Office for the Central District of California served an investigative subpoena on Residential Capital, LLC pursuant to 12 U.S.C. 1833a (Financial Institutions Reform, Recovery, and Enforcement Act of 1989, or FIRREA). On February 13, 2014, and March 2, 2015, supplemental subpoenas were served on Residential Capital, LLC. The subpoenas seek documents and information related to the Debtors' securitization activities, including the purchase of loans from third-parties. The Trust continues to cooperate with the U.S. Attorney's Office in connection with its investigation.

* * * * *

The Board and management of the Trust are devoting substantial efforts to achieving the Trust's objectives and addressing its challenges, with a singular focus on maximizing Unit holder recovery. We will continue to provide you with reports on our progress in the year ahead.

Sincerely,

Quest Turnaround Advisors, LLC
Liquidating Trust Manager



Jeffrey A. Brodsky
Member

ResCap Liquidating Trust

Supplemental Schedules to the Consolidated Financial Statements Unaudited

December 31, 2014

Including schedules pursuant to Section 7.6 (b) of the
Liquidating Trust Agreement

ResCap Liquidating Trust

These Supplemental Schedules, which are unaudited, should be read in conjunction with the unaudited Consolidated Financial Statements. All defined terms are per the Consolidated Financial Statements.

1. Trust Asset Activity

During the quarter ended December 31, 2014, the Trust disposed of or liquidated assets as follows:

- \$14.8 million of various settlement proceeds were received, including affirmative litigation and third party bankruptcy claims.
- \$7.2 million of proceeds were received from the sale of certain government insured mortgage loans with an unpaid principal balance of \$7.8 million plus servicing advances and accrued interest of \$.5 million. In addition, \$0.7 million of proceeds were received from prior period sales.
- \$1.77 million was received for the sale of a minority interest.

From the Effective Date to December 31, 2014, the Trust disposed of or liquidated assets as follows:

- \$2.1 billion Ally settlement receivable was collected.
- Sold a portfolio of 792 FHA loans with \$110.7 million unpaid principal balance (UPB) plus servicing advances of \$3.7 million and accrued interest of \$2.6 million in July 2014 for proceeds of approximately \$104.8 million. A supplemental sale of 43 loans with \$7.8 million UPB plus servicing advances and accrued interest of \$.5 million for proceeds of approximately \$7.2 million was completed in the fourth quarter of 2014.
- Sold a portfolio of 410 non-government loans with UPB of \$57.3 million plus servicing advances and accrued interest of \$2 million in the second quarter of 2014 for proceeds of approximately \$43.3 million.
- \$66.8 million was received from the sale of servicing rights and servicing advances that were excluded from the original Section 363 sale due to an objection. The objection was withdrawn in exchange for payments by the Trust of \$7.5 million and the transfer of 7 loans with an estimated value of \$784.6 thousand to the Trust.
- The GMAC 2010 securitization was collapsed, which resulted in a trading security being removed from other assets and an addition being made to FHA/VA mortgage loans in the amount of \$16.6 million.
- \$23.8 million of various settlement proceeds were received, including affirmative litigation and third party bankruptcy claims.
- Settlement agreements were executed with certain investment funds which resolved all outstanding (and potential future) claims with those funds. These settlements provide for repayment of notes receivable from certain affiliates, and for liquidation of the affiliates and certain foreign subsidiaries. \$2.8 million was received as payment against these note receivables.
- \$1.77 million was received for the sale of a minority interest.

The Trust had \$823.9 million in gross assets and \$406.5 million of net assets remaining as of December 31, 2014.

2. Distributions to Beneficiaries

On December 27, 2013, the Trust commenced distributing Units to holders of Allowed claims who provided the required documentation. Since the Effective Date, the Trust has declared distributions of \$20.30 per Unit to Beneficiaries of record through October 2, 2014.

ResCap Liquidating Trust

Releases to Beneficiaries represent distribution of Units and cash for certain Beneficiaries who subsequently provided the necessary information to the Trust. Distributions on Allowed claims represent Units and related cash released from the DCR for claims that became Allowed between December 17, 2013 and November 30, 2014, and includes Units and cash designated as Distributions Held for Beneficiaries, pending receipt of certain information from the holders. Claims Allowed after November 30, 2014 will receive their Units at the next Unit distribution date.

During the quarter ended December 31, 2014, no cash distributions were declared.

For the quarter ended December 31, 2014

<u>Units</u>	Distributed to Beneficiaries	Held by DCR	Held for Beneficiaries	Total Distribution
Balance, September 30, 2014	96,365,089	3,588,767	46,144	100,000,000
Additional Distributions	-	-	-	-
Releases to Beneficiaries	19,090	-	(19,090)	-
Distributions on Allowed claims	13,972	(40,791)	26,819	-
Balance, December 31, 2014	96,398,151	3,547,976	53,873	100,000,000

<u>Cash (in 000's)</u>	Distributed to Beneficiaries	Distributions Held by DCR	Distributions Held for Beneficiaries	Total Distribution
Balance, September 30, 2014	\$ 1,811,664	\$ 67,469	\$ 150,867	\$ 2,030,000
Distribution	144,547	5,383	(149,930)	-
Releases to Beneficiaries	387	-	(387)	-
Distributions on Allowed claims	284	(828)	544	-
Balance, December 31, 2014	\$ 1,956,882	\$ 72,024	\$ 1,094	\$ 2,030,000

Effective Date through December 31, 2014

<u>Units</u>	Distributed to Beneficiaries	Held By DCR	Held for Beneficiaries	Total Distribution
Balance, December 17, 2013	-	-	-	-
Declared Distribution	96,329,687	3,619,088	51,225	100,000,000
Releases to Beneficiaries	49,456	-	(49,456)	-
Distributions on Allowed claims	19,008	(71,112)	52,104	-
Balance, December 31, 2014	96,398,151	3,547,976	53,873	100,000,000

<u>Cash (in 000's)</u>	Distributed to Beneficiaries	Distributions Held by DCR	Distributions Held for Beneficiaries	Total Distribution
Balance, December 17, 2013	\$ -	\$ -	\$ -	\$ -
Declared Distribution	1,955,577	73,408	1,015	2,030,000
Releases to Beneficiaries	932	-	(932)	-
Distributions on Allowed claims	373	(1,384)	1,011	-
Balance, December 31, 2014	\$ 1,956,882	\$ 72,024	\$ 1,094	\$ 2,030,000

On March 6, 2015, the Board declared a distribution \$2.00 per Unit for a total of \$200 million, with a record date of March 16, 2015 and a distribution date of March 31, 2015.

ResCap Liquidating Trust

3. Estimated Costs to Operate the Trust

Estimated costs to operate the Trust are comprised of the following (in \$000's):

	December 31, 2014	December 17, 2013
Asset management	\$ 2,068	\$ 8,178
Regulatory/compliance	46,039	61,997
Compensation	29,574	57,766
Professional fees	85,657	50,883
Other operating costs		
Transition services	11,611	21,285
Facilities	1,055	2,318
Corporate insurance	1,293	6,624
Information technology	13,078	15,134
Document storage/destruction	33,398	36,721
General accounts payable and other	31,866	33,486
Total other operating costs	92,301	115,568
Total costs to operate the Trust	\$ 255,639	\$ 294,392

Estimated costs to operate the Trust include incurred costs and estimates of all future cash outlays required to operate the Trust throughout its lifetime.

4. Administrative Expenses Set Aside

The Administrative Expenses Set Aside was initially established to hold cash or other assets set aside for the payment of expenses for the operations of the Trust. The amount of the Administrative Expenses Set Aside, established solely at Board discretion, may increase or decrease over time.

Activity during the fourth quarter of 2014 related to the Administrative Expenses Set Aside is as follows (in \$000's):

	Amount
Balance, September 30, 2014	\$ 227,231
Additions	28
Withdrawals	-
Balance, December 31, 2014	\$ 227,259

Activity from the Effective Date through December 31, 2014, related to the Administrative Expenses Set Aside is as follows (in 000's)

	Amount
Balance, December 17, 2013	\$ -
Additions	286,211
Withdrawals	(58,952)
Balance, December 31, 2014	\$ 227,259

The Administrative Expenses Set Aside is included in cash in the Consolidated Financial Statements.

ResCap Liquidating Trust

5. APSC Claims Reserve

Activity during the fourth quarter of 2014 related to the APSC Claims Reserve is as follows (in \$000's):

	Amount
Balance, September 30, 2014	\$ 66,689
Additions – cash / assets	
Withdrawals – Allowed Claims	(18,743)
Balance, December 31, 2014	\$ 47,946

Activity from the Effective Date through December 31, 2014, related to the APSC Claims Reserve is as follows (in 000's)

	Amount
Balance, December 17, 2013	\$ -
Additions – cash / assets	75,928
Withdrawals – Allowed Claims	(27,982)
Balance, December 31, 2014	\$ 47,946

The APSC Claims Reserve is included in restricted cash in the Consolidated Financial Statements. The Trust's liability for such obligations is not limited by the reserve balance.

6. DOJ/AG Settlement Cash Reserve

Activity during the fourth quarter of 2014 related to the DOJ/AG Settlement Cash Reserve is as follows (in \$000's):

	Amount
Balance, September 30, 2014	\$ 41,987
Additions	
Releases / Payments	(17,663)
Balance, December 31, 2014	\$ 24,324

Activity from the Effective Date through December 31, 2014 related to the DOJ/AG Settlement Cash Reserve is as follows (in \$000's):

	Amount
Balance, December 17, 2013	\$ 55,000
Additions	4,162
Releases / Payments	(34,838)
Balance, December 31, 2014	\$ 24,324

The DOJ/AG Settlement Cash Reserve is included in restricted cash in the Consolidated Financial Statements. The Trust's liability for such obligations is not limited by the reserve balance.

ResCap Liquidating Trust

7. Disputed Claims

Activity during the fourth quarter of 2014 related to disputed claims is as follows (\$ in 000's):

	Claims	Amount
Disputed Claims, September 30, 2014	398	\$ 323,091
Allowed Claims (\$7,502 allowed, \$229 reduced)	(8)	(7,731)
Disallowed Claims	(110)	-
Reclassified to Convenience Claims	(2)	(380)
Disputed Claims, December 31, 2014	278	\$ 314,980

Activity from the Effective Date through December 31, 2014, related to disputed claims is as follows (\$ in 000's):

	Claims	Amount
Disputed Claims December 17, 2013	-	\$ -
Amounts established during the period	800	382,332
Allowed Claims (\$18,708 allowed, \$16,231 reduced)	(18)	(34,939)
Disallowed Claims	(482)	(30,272)
Reclassified to Convenience Claims	(22)	(2,141)
Disputed Claims, December 31, 2014	278	\$ 314,980

Distributions of Units will be made to holders of Allowed Claims based on the following issuance ratios, consistent with the distributions made as of the Effective Date:

- For holders of claims against the ResCap Debtors: 0.014305344 Units per dollar of Allowed claim;
- For holders of claims against the GMACM Debtors: 0.011848742 Units per dollar of Allowed claim;
- For holders of claims against the RFC Debtors: 0.003528361 Units per dollar of Allowed claim.

These issuance ratios may be limited based upon the total value of future Allowed claims when compared to the balance of the Units held in the Disputed Claims Reserve.

8. Disputed Claims Reserve

Activity during the fourth quarter of 2014 related to DCR is as follows (\$ in 000's):

	Units	Amount
Balance, September 30, 2014	3,588,767	\$ 67,469
Distributions Received	-	5,383
Distributions on Allowed Claims	(40,791)	(828)
Cancelled units / release of cash	-	-
Balance, December 31, 2014	3,547,976	\$ 72,024

ResCap Liquidating Trust

Activity from the Effective Date through December 31, 2014, related to DCR is as follows (\$ in 000's):

	Units	Amount
Balance, December 17, 2013	-	\$ -
Distributions Received	3,619,088	73,408
Distributions on Allowed Claims	(71,112)	(1,384)
Cancelled units / release of cash	-	-
Balance, December 31, 2014	3,547,976	\$ 72,024

The cash held in the DCR for distribution to Beneficiaries is included in restricted cash in the Consolidated Financial Statements.

At the discretion of the Board, Units in the DCR corresponding to claims that have been disallowed may be cancelled and any related cash made available for distribution to all Beneficiaries or added to the Administrative Expenses Set Aside. Alternatively, such Units and cash may be retained in the DCR for satisfaction of claims that may be Allowed in the future.

9. Statement of Receipts and Disbursements

Activity during the fourth quarter of 2014 related to receipts and disbursements is as follows (in 000's):

	Quarter Ended December 31, 2014
Cash and restricted cash, September 30, 2014	\$ 656,804
October 17, 2014 Distribution	(144,548)
Release of funds held for Beneficiaries and DCR Distributions	(671)
Total Distributions to Beneficiaries	(145,219)
Sales of mortgage loans	7,901
Government insured loan collections	28,802
Non-government insured loan collections	1,290
All other recoveries	19,846
Normal course asset recoveries	57,839
Compensation and benefits	(3,444)
Regulatory and compliance	(18,092)
Professional fees	(12,846)
Other expenses	(7,271)
Operating expenses	(41,653)
Payment of APSC claims and other settlements	(8,169)
Cash and restricted cash, December 31, 2014	\$ 519,602

ResCap Liquidating Trust

Activity from the Effective Date through December 31, 2014, related to receipts and disbursements is as follows (in 000's):

	Effective Date Through December 31, 2014
Cash and restricted cash, December 17, 2013	\$ 1,677,480
Ally Contributions	2,100,000
Junior Secured Notes Settlement	(1,247,507)
New Jersey Carpenters Settlement	(100,000)
Borrowers Trust Settlement	(60,800)
FHFA Settlement	(24,000)
All Other, Net	(10,242)
Effective Date Disbursements	(1,442,549)
Distribution to Beneficiaries	(1,955,577)
Release of funds held for Beneficiaries and DCR Distributions	(1,305)
Total Distributions to Beneficiaries	(1,956,882)
Sales of MSR's and Advances (net of cure payments)	59,292
Sales of mortgage loans	155,295
Government insured loan collections	117,645
Non-government insured loan collections	8,250
Notes Receivable from Foreign Special Purpose Entities	2,786
All other recoveries	65,310
Normal course asset recoveries	408,578
Compensation and benefits	(17,086)
Regulatory and compliance	(34,724)
Professional fees	(34,544)
Other expenses	(29,830)
Operating expenses	(116,184)
Payment of APSC claims and other settlements	(150,841)
Cash and restricted cash, December 31, 2014	\$ 519,602